

THE BOARD OF DIRECTORS' PROPOSALS AND REPORT FOR THE ANNUAL GENERAL MEETING WEDNESDAY APRIL 21, 2021

CONTENT

1. The board of directors' proposal for agenda
2. The board of directors' proposal regarding disposition of earnings
3. The reasoned statement of the board of directors pursuant to chapter 18 section 4 of the Swedish Companies Act
4. The board of directors' remuneration report for 2020
5. The board of directors' proposal on directed issue of warrants and approval of transfer of warrants (LTIP 2021)
6. Appendix 1a – Terms and conditions for warrants 2021/2024 series I for subscription of new shares in Nyfosa AB
7. Appendix 1b – Terms and conditions for warrants 2021/2024 series II for subscription of new shares in Nyfosa AB
8. The board of directors' proposal regarding resolution on authorisation for the board of directors to resolve to issue new shares
9. The board of directors' proposed new articles of association



NYFOSA

THE BOARD OF DIRECTORS' PROPOSAL FOR AGENDA

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements
7. Resolutions on:
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - b) disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend, and
 - c) discharge from liability for the directors of the board and the CEO for the financial year 2020
8. Presentation of the remuneration report for approval
9. Resolution on number of directors of the board
10. Resolution on number of auditors
11. Resolution on remuneration to the directors of the board
12. Resolution on remuneration to the auditor
13. Election of directors and chairman of the board of directors
14. Election of auditor
15. Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2021)
16. Resolution on authorisation for the board of directors to resolve to issue new shares
17. Resolution on amendment to the articles of association

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

**THE BOARD OF DIRECTORS' PROPOSAL
REGARDING DISPOSITION OF THE COMPANY'S EARNINGS**

In the parent company Nyfosa AB, the following funds are available for distribution by the Annual General Meeting.

Unrestricted equity December 31, 2020

Share premium reserve	SEK 1,325,883,918
Retained earnings	SEK 4,868,343,176
Profit for the year	SEK 2,171,131,412
Total unrestricted equity	SEK 8,365,358,506

Funds available for distribution by the Annual General Meeting	SEK 8,365,358,506
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Ordinary dividend of SEK 3.00 per share	SEK 553,503,219
Extra dividend of SEK 1.00 per share	SEK 184,501,073
To be carried forward	SEK 7,627,354,214
Total	SEK 8,365,358,506

The board of directors proposes that the Annual General Meeting resolves on an ordinary dividend to the shareholders until the next Annual General Meeting, of a total of SEK 3.00 per share with a quarterly payment of SEK 0.75 per share, and an extra dividend of SEK 1.00 per share. As record days for the ordinary quarterly dividend, the board of directors proposes Friday April 23, 2021, Wednesday June 30, 2021, Thursday September 30, 2021 and Thursday December 30, 2021. As record day for the extra dividend, the board of directors proposes Friday April 23, 2021. If the Annual General Meeting resolves in accordance with the proposal, dividend is estimated to be distributed by Euroclear Sweden AB on the third banking day after each record day.

In aggregate, the proposed dividend as set out above amounts to SEK 738,004,292. The board of directors proposes that the remaining earnings are carried forward.

The board of directors has furthermore proposed that the Annual General Meeting authorises the board of directors to resolve upon new issues of shares (item 16 on the agenda). The board of directors proposes that the new shares that may be issued pursuant to the authorisation shall entitle to dividend as set out above, as of the day on which they are entered in the share register maintained by Euroclear Sweden AB. At a maximum use of the authorisation, the dividend for the new shares may amount to SEK 73,800,430.

Nacka in March 2021

Nyfosa AB (publ)

The Board of Directors

THE REASONED STATEMENT OF THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 18 SECTION 4 OF THE SWEDISH COMPANIES ACT

With reference to the board of directors' proposal regarding a dividend for the financial year, the board of directors hereby submits the following reasoned statement pursuant to Chapter 18, Section 4, of the Swedish Companies Act (2005:551).

Proposed dividend

As set out in the proposal regarding disposition of the company's earnings, the board of directors proposes a dividend as follows. An ordinary dividend shall be paid to the shareholders until the next Annual General Meeting of a total of SEK 3.00 per share with quarterly payments of SEK 0.75 per share, and an extra dividend of SEK 1.00 per share. As record days for the ordinary quarterly dividend, the board of directors proposes Friday April 23, 2021, Wednesday June 30, 2021, Thursday September 30, 2021 and Thursday December 30, 2021. As record day for the extra dividend, the board of directors proposes Friday April 23, 2021. Dividend is estimated to be distributed by Euroclear Sweden AB on the third banking day after each record day.

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Nature, scope and risks of the business

The nature and scope of the business are specified in the articles of association and in the submitted annual reports. The business conducted by the company and the group does not entail any risks other than those that arise, or can be anticipated to arise, within the industry concerned, or those risks that are generally associated with operating a business. Apart from this, no events have occurred which have negatively affected the company's ability to distribute funds to the shareholders. The company's dependency on economic conditions does not deviate from what is otherwise prevalent in the industry concerned.

The financial position of the company and the group

The financial position of the company and the group as of December 31, 2020 is described in the latest submitted annual report. The annual report also specifies which accounting principles that are applied in the valuation of assets, provisions and liabilities.

The Annual General Meeting has SEK 8,365,358,506 available for distribution. Following the Annual General Meeting's resolution on dividend in accordance with the proposal of the board of directors, the disposable amount under Chapter 17, Section 3, first paragraph of the Swedish Companies Act is estimated to amount to SEK 7,627,354,214. As of December 31, 2020, the company's equity/asset ratio was 75.6 percent and the group's equity/asset ratio was 41.8 percent.

The proposed dividend constitutes approximately 8.7 percent of the parent company's equity and approximately 5.5 percent of the group's equity as of December 31, 2020. Of the parent company's

equity as of December 31, 2020, SEK 0 depends on assets and liabilities being valued at fair value in accordance with Chapter 4, Section 14a of the Swedish Annual Accounts Act.

Pursuant to the company's dividend policy, at least 40 percent of the distributable cash flow is to be distributed to the shareholders. During the period January 1 – December 31, 2020, the group's total distributable cash flow amounted to SEK 6.71 per share.

Including committed lines of credit, the company has access to considerable liquid funds.

The proposed value transfer does not jeopardize the fulfilment of the investments deemed necessary. The value transfer does not affect the company's and the group's own liquidity or ability to meet its payment obligations in a timely manner. The company's and the group's liquidity forecasts include preparations to manage variations in the continuous payment obligations.

The company's and the group's financial position does not give rise to an assessment other than that the company and the group will be able to continue their business and that the company and the group can be expected to satisfy their obligations in the short term and the long term.

The board of directors is of the opinion that the size of the equity as reported in the latest annual report is in reasonable proportion to the scope of the company's business and the risks that are associated with carrying on the business, taking the proposed value transfer into account.

The justification of the proposal on dividend

With reference to the above and to other information that has been brought to the board of directors' attention, the board of directors considers that the company's and the group's financial position entails that the proposed dividend is justified in view of the requirements specified in Chapter 17, Section 3, first paragraph of the Swedish Companies Act (the precautionary rule), i.e. with reference to the nature, scope and risks of the business place on the size of company's and the group's equity as well as the company's and the group's funding requirements, liquidity and position in general.

Nacka in March 2021
Nyfosa AB (publ)
The Board of Directors

THE BOARD OF DIRECTORS' REMUNERATION REPORT FOR 2020

INTRODUCTION

This remuneration report provides an outline of how Nyfosa's guidelines for remuneration to senior executives (the "**remuneration guidelines**"), adopted by the Annual General Meeting 2020, have been implemented in 2020. The report also provides details on the remuneration to Nyfosa's CEO as well as remuneration to directors of the board in 2020, in addition to the ordinary board fee resolved by the Annual General Meeting. Furthermore, the report contains a summary description of Nyfosa's existing share and share-price related incentive plans.

OVERVIEW OF THE APPLICATION OF THE REMUNERATION GUIDELINES IN 2020

The remuneration committee monitors and evaluates programs for variable remuneration, both ongoing and those that have been completed during the year, for the CEO and the actual and expected outcome of such have been reported to the board of directors and discussed at meetings with the board of directors.

Based on the remuneration committee's evaluation of the CEO's remuneration, the board of directors has determined that the current remuneration structure and remuneration level is appropriate, reflects market practice and is competitive and suitable for achieving Nyfosa's targets. Both the remuneration committee and the auditor have, after evaluation, concluded that Nyfosa has complied with current remuneration guidelines and no deviations or derogations from the remuneration guidelines or from the decision-making process, that according to the remuneration guidelines must be applied to determine remuneration, have been made during 2020.

The remuneration guidelines do not currently contain any provisions on the right to reclaim remuneration, so-called clawback provisions, and the board of directors has made the assessment that such provisions are not currently justified. Based on the conclusions after following and evaluating programs for variable remuneration, how the remuneration guidelines have been applied, and after evaluating the current remuneration structures and remuneration levels in Nyfosa, the board of directors has decided that the remuneration guidelines shall remain unchanged.

According to Nyfosa's remuneration guidelines, remuneration to senior executives must be adapted to market conditions and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition to the remuneration covered by the remuneration guidelines, the Annual General Meeting of Nyfosa may decide on the implementation of long-term share-based incentive plans and on remuneration to the board of directors.

Total remuneration to the CEO

The table below sets out the total remuneration (SEK) paid to Nyfosa's CEO during 2020 and to the directors of the board who have received remuneration in addition to the ordinary board fee resolved by the Annual General Meeting.

Name, position (during the start/end of the period)	Financial year	1 Fixed remuneration		2	3	4	5	6
		Base salary (SEK)	Other benefits (SEK)	Variable remuneration - One-year variable (SEK)	Extraordinary items (SEK)	Pension expenses (SEK)	Total remuneration (SEK)	Proportion of fixed and variable remuneration
Stina Lindh Hök (CEO) ¹	2020	700,274	17,156	0 ¹	0	75,494	792,924	100% fixed
Jens Engwall (former CEO, senior advisor, Director) ²	2020	3,684,000	238,846	0	0	847,432	4,770,278	100% fixed

Application of performance criteria

According to the company's guidelines for remuneration, variable remuneration shall reward target-related results and improvements in simple and transparent structures and shall be maximized. Any outcome must relate to the fulfilment of the company's financial targets and other measurable performances related to sustainability which will support long-term shareholder value. Established performances shall mainly be common to senior executives, but may also, to a lesser extent, refer to individual performance. As a general rule, the measurement period for variable remuneration is based on performance for a period of approximately twelve months.

The performance criteria for variable cash remuneration to the CEO Stina Lindh Hök in 2020 were as a starting point based on her previous position as COO of the company and were mainly related to the fulfilment of the company's financial target of an annual growth in the distributable cash flow per share of at least 10 percent per year. Growth in the distributable cash flow per share amounted to 42 percent in 2020 in comparison with 2019. Stina Lindh Hök is considered to have met the performance criteria in full. To a lesser extent, the performance criteria refers to Stina Lindh Hök's individual performance in terms of transaction activity as well as development of and stability within the company's organization. When assessing the latter performance criteria, her responsibility in connection with her succeeding Jens Engwall as CEO in 2020 has also been taken into account. Stina Lindh Hök is considered to have met the performance criteria in full.

Outstanding share and share-price related incentive plans

The board of directors presented a proposal to the Annual General Meeting 2019 to introduce a warrant plan for all employees in Nyfosa (LTIP 2019), which was adopted by the Annual General Meeting. LTIP 2019 is based on warrants where allocation to employees takes place according to set categories. The warrants have been transferred to the participants on market terms at a price (premium) determined on

¹ Stina Lindh Hök took up her position as CEO on October 26, 2020. The remuneration presented in the table refers to her remuneration as CEO. Prior to that, she was COO of the company and has been awarded a bonus for the year 2020, which is attributable to her position as COO. The bonus will be paid out in 2021 together with other bonus payments to employees of the company.

² Jens Engwall resigned as CEO on October 26, 2020. Thereafter, he has been employed as a Senior Advisor in the company and has received a salary of SEK 300,000 per month plus benefits.

the basis of an estimated market value of the warrants. The company subsidizes through a cash bonus up to 100 percent of the participant's cost of acquiring the warrants. The bonus consists of two payments, each of 50 percent, during the term of the warrants. A participant's entitlement to bonus requires that the participant at the time of payment of the bonus is still employed by the company, has not resigned or been terminated and that he or she has not transferred his or her warrants. The subscription price per share when exercising the warrant is based on the average share price at the time of the issue of the warrants and thereafter follows Carnegie's Real Estate Index (CREX) up until September 2022. The warrants will thus be valuable, ("in the money"), if Nyfosa's price development exceeds the average for the listed real estate companies during the term. The average price of the Nyfosa share at the time of the issue of the warrants amounted to SEK 60.46.

Each warrant entitles the holder to subscribe for one (1) new share in the company. Subscription of shares in accordance with the terms of the warrants may take place over a two-week period from the day after publication of the interim report for January-September 2022, the year-end report for 2022 and the interim report for January-March 2023, however no later than June 10, 2023. The current CEO, Stina Lindh Hök, has acquired 120,000 warrants and the former CEO, Jens Engwall, has acquired 250,000 warrants in LTIP 2019 (all allotted on 28 May 2019).

Additional information on outstanding share and share price-related incentive plans can be found in note 12 in the annual report for 2020, available at Nyfosa's website, www.nyfosa.se/en/investor-relations/finansiella-rapporter-eng/.

COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND NYFOSA'S PERFORMANCE

Change of remuneration and company performance over the last two reported financial years (RFY)³

Annual change	2020 vs 2019	(Information regarding 2020)
Remuneration		
CEO	+ TSEK 158 (+3%)	Total remuneration to CEO in 2020 amounted to SEK 5,563,202
The company's performance		
Profit from property management	+ MSEK 222 (+20%)	
Profit from property management excluding changes in value and tax in joint ventures	+ MSEK 331 (+41%)	
Distributable cash flow	+ MSEK 426 (+54%)	
Average remuneration on a full time equivalent basis of employees⁴		
Per employee in the company	- TSEK 525 (-34%)	Average number of employees has increased from 27.0 (2019) to 63.31 (2020)

³ Nyfosa was listed on Nasdaq Stockholm on November 23, 2018, following distribution of the shares in Nyfosa to the holders of ordinary shares in Hemfosa Fastigheter AB. 2019 is therefore the first full financial year in which the CEO has been employed by Nyfosa.

⁴ The average remuneration for employees includes the following components: base salary, other benefits, variable remuneration and pension expenses.

ADDITIONAL INFORMATION IS AVAILABLE IN THE 2020 ANNUAL REPORT OR AT NYFOSA'S WEBSITE

Nyfosa's remuneration guidelines, which were adopted at the Annual General Meeting 2020, are available on Nyfosa's website www.nyfosa.se/en/about-nyfosa/corporate-governance/remuneration/. Nyfosa's website also contains a statement by the auditor on whether Nyfosa have complied with the adopted guidelines, www.nyfosa.se/en/annual-general-meeting-2021/.

Further information on Nyfosa's remuneration during 2020 that is not covered by this report is available in the annual report for 2020. The information can be found at:

Page 63-64	The remuneration committee's work during 2020.
Note 8 on page 93	Such information required by Chapter 5, Sections 40-44 of the Swedish Annual Accounts Act (1995:1554), including detailed information regarding remuneration to other senior executives covered by the remuneration guidelines adopted at the Annual General Meeting 2020 and information regarding Nyfosa's share and share-price related incentive plans.
Note 8 on page 93	Remuneration to the board of directors.

Nacka in March 2021
Nyfosa AB (publ)
The Board of Directors

THE BOARD OF DIRECTORS' PROPOSAL FOR RESOLUTION ON A DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS (LTIP 2021)

The board of directors proposes that the General Meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with the following. Shareholders representing approximately 32.2 percent of the shares and votes in Nyfosa, including Länsförsäkringar Fondförvaltning, Swedbank Robur Fonder and AB Sagax, have in advance expressed their support for the board of directors' proposal.

1. ISSUE OF WARRANTS

- 1.1 The board of directors proposes that the General Meeting resolves on a directed issue of not more than 1,098,000 warrants, entailing an increase in the share capital of not more than SEK 549,000 if the issue is fully utilized. The warrants shall be divided into two different series. A maximum of 549,000 warrants shall be issued in series I ("**Warrants 2021/2024 Series I**"), which have a subscription price that is linked to Nyfosa's future share price development. A maximum of 549,000 warrants shall be issued in series II ("**Warrants 2021/2024 Series II**"), which have a subscription price that is recalculated with the average price development for the listed real estate companies according to a real estate index, meaning that the warrants of Series II become valuable if Nyfosa's share price develops better than the average for the listed real estate companies during the term. The resolution shall otherwise be governed by the following terms and conditions.
- 1.2 The right to subscribe for the warrants shall, with disapplication of shareholders' pre-emption rights, be vested in the company's wholly owned subsidiary Nyfosa LTIP AB, Corp. Reg. No. 559168-5820 (the "**Subsidiary**"), with the right and obligation to transfer the warrants to employees pursuant to Section 2 below. Over-subscription is not possible. The warrants shall be issued to the Subsidiary free of charge.
- 1.3 The reason for the deviation from the shareholders' pre-emption rights is to introduce an incentive program and thereby a competitive remuneration structure, to provide alignment for the management team with company strategy, to create focus amongst employees on delivering exceptional performance which contributes to value creation for shareholders and to give employees the opportunity to take part in the company's success.
- 1.4 Subscription of warrants must be completed no later than four weeks from when the resolution on issue of warrants was passed. The board of directors shall be entitled to extend the subscription period.
- 1.5 Each warrant entitles a right to subscribe for one (1) new share in the company. The warrants may be exercised to subscribe for shares in accordance with the terms and conditions of the warrants, during the following periods:
 - a) a two-week period from the day following the press release of the company's interim report for the period of January 1-March 31, 2024, but no earlier than April 15, 2024 and no later than June 10, 2024,

- b) a two-week period from the day following the press release of the company's interim report for the period January 1-June 30, 2024, but no earlier than July 1, 2024 and no later than September 6, 2024, and
- c) a two-week period from the day following the press release of the company's interim report for the period January 1-September 30, 2024, but no earlier than October 14, 2024 and no later than December 9, 2024.
- 1.6 The new shares which may be issued due to subscription are not subject to any restrictive provisions.
- 1.7 The subscription price per share for Warrants 2021/2024 Series I upon exercise of the warrants shall be an amount corresponding to 122.5 percent of the calculated average volume-weighted price paid for Nyfosa's share on Nasdaq Stockholm during the period from and including April 22, 2021 up until and including May 4, 2021. If the company has inside information during this period, the board of directors shall have the right to postpone the measurement period. The subscription price may not be lower than the current quota value of the share.
- 1.8 The subscription price per share for Warrants 2021/2024 Series II upon exercise of the warrants shall be the volume weighted average share price on the trading day Nyfosa publishes the interim report for the period January 1-March 31, 2024 reduced by an amount corresponding to the highest of:
- (i) an amount corresponding to the average share price at the time of the issue, which shall consist of the average closing price during the period from and including April 22, 2021 up until and including May 4, 2021 according to Nasdaq Stockholm's official share price list, multiplied with
 - a. the average total return index value for Nyfosa during the period from and including April 22, 2021 up until and including May 4, 2021 (starting index value 100) in comparison with the index value for the trading day that Nyfosa publishes the interim report for the period January 1-March 31, 2024,
 - b. reduced by the average total return index value for real estate companies listed on Nasdaq Stockholm during the same period (starting index value 100), and
 - (ii) SEK 0.

$$\begin{array}{c}
 \text{Subscription price} \\
 \text{per share for} \\
 \text{Warrants} \\
 \text{2021/2024 Series II}
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 \text{The volume} \\
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 \text{The average closing price of the} \\
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 \text{according to Nasdaq} \\
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 \text{The total return index value for} \\
 \text{Nyfosa based on an average index} \\
 \text{value for the period from and} \\
 \text{including April 22, 2021 up until} \\
 \text{and including May 4, 2021 in} \\
 \text{comparison with the index value} \\
 \text{on the day Nyfosa publishes the} \\
 \text{interim report for the period} \\
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 \text{The total return index value for} \\
 \text{real estate companies listed on} \\
 \text{Nasdaq Stockholm based on an} \\
 \text{average index value for the} \\
 \text{period from and including April} \\
 \text{22, 2021 up until and including} \\
 \text{May 4, 2021 in comparison with} \\
 \text{the index value on the day Nyfosa} \\
 \text{publishes the interim report for} \\
 \text{the period January 1-March 31,} \\
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 / 100 ; 0$$

The total return index that shall be applied has been designed by Nordea Bank Abp and contains all the real estate companies listed in Nasdaq Stockholm's real estate index (SX35GI) from time to time and takes into account the companies' share price development and dividends paid.

If the company has inside information during any part of the period from and including 22 April, 2021 up until and including 4 May, 2021, the board of directors shall have the right to postpone

the measurement periods for the average share price and the index, respectively. The subscription price may not be lower than the current quota value of the share.

- 1.9 The shares that are newly issued following subscription shall entitle to dividends for the first time on the first record date for dividends which occurs after subscription for shares is effected as a result of exercising the warrants.
- 1.10 The board of directors of the company may by means of a resolution by the board of directors and with the consent from the board of directors in the Subsidiary cancel the warrants held by the Subsidiary and which are not transferred in accordance with Section 2. Cancellation shall be registered with the Swedish Companies Registration Office.
- 1.11 The board of directors, or someone appointed by the board of directors, is proposed to be authorised to make such minor adjustments to the resolution above which may prove necessary in order to register the warrants with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other applicable rules.
- 1.12 Other terms and conditions are stated in the complete warrant terms, appendix 1a for Warrants 2021/2024 Series I and appendix 1b for Warrants 2021/2024 Series II.

2. APPROVAL OF TRANSFER OF WARRANTS

2.1 Participants and allotment

- 2.1.1 The board of directors proposes that the General Meeting approves of the Subsidiary's transfer of warrants on the following conditions.
- 2.1.2 Warrants 2021/2024 Series I and Warrants 2021/2024 Series II are transferred to the participants in so-called units consisting of one warrant of Series I and one warrant of Series II, i.e. acquisitions may only be made at an equal number of warrants of each series.
- 2.1.3 The right to acquire warrants from the Subsidiary shall belong to the following categories of employees:

Category	Guaranteed number of warrants/person	Maximum number of warrants/person
A. CEO, President (not more than 1 person)	76,000	114,000
B. Newly appointed members of the group management (not more than 2 persons)	76,000 (Total within the category: 152,000)	114,000
C. Other members of the group management (not more than 2 persons)	36,000 (Total within the category: 72,000)	54,000
D. Other employees (not more than 57 persons)	14,000 (Total within the category: 798,000)	21,000

- 2.1.4 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in Section 2.1.3, the remaining warrants shall be available for allotment to participants regardless of category. Such distribution shall however at the most result in the maximum number of warrants per person within each category amounting to the maximum number of warrants set out in the table under Section 2.1.3. Should not all participants who wish to subscribe for the maximum number of warrants set out in the table under Section 2.1.3 be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants subscribed for, however not exceeding the maximum number of warrants set out in the table under Section 2.1.3. The board of directors of the company shall decide on the final allotment.
- 2.1.5 The right to acquire warrants from the Subsidiary shall only belong to employees who have not terminated their employment or whose employment have not been terminated at the end of the application period.
- 2.1.6 Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means that acquisitions shall be made at market value at the time of the acquisition.
- 2.1.7 Allotment is conditional upon it being legally possible to acquire the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the board of directors. Furthermore, the board of directors shall be entitled to, with regard to certain participants, alter the program into a cash based program or a program based on synthetic warrants, should this according to the board of directors be motivated due to, for instance, tax and/or legal reasons. In such a case, a maximum outcome per participant shall be determined by the board of directors.
- 2.2 **Price and payment etc.**
- 2.2.1 The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognized valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.
- 2.2.2 The value of the Warrants 2021/2024 Series I has been preliminarily calculated to be SEK 3.82 per warrant based on a share price of SEK 84.55, which corresponded to the closing price of Nyfosa's share on March 8, 2021, and an assumption of a subscription price of SEK 103.60 per share, an assumption that future dividends are in line with analysts' estimates, a risk-free interest rate of -0.08 percent and a volatility of 22 percent. The preliminary valuation has been performed by Nordea Bank Abp.
- 2.2.3 The value of the Warrants 2021/2024 Series II has been preliminarily calculated to be SEK 7.69 per warrant based on a share price of SEK 84.55, which corresponded to the closing price of Nyfosa's share on March 8, 2021, and a subscription price of SEK 84.60 per share. The preliminary valuation has been performed by Nordea Bank Abp.
- 2.2.4 The company will by means of a cash bonus subsidize part of the participant's premium. The bonus corresponds to the amount that the participant chooses to invest in the incentive program, up to guaranteed level. However, no compensation is provided for the participant's tax expenses, which in practice means that the company, through the cash bonus, provides a

contribution to cover expenses which, after tax paid, corresponds to approximately 50 percent of the participant's acquisition cost. The bonus shall be paid in two instalments (divided by 50 percent of the total amount at each instalment) during the term of the warrant program, one after approximately two years (in June 2023) and one after approximately three years (in June 2024). Only premiums for warrants up to and including the guaranteed level for each participant are subsidized, as set out in section 2.1.3.

2.2.5 In order to be eligible for the bonus the participant shall, at the time of the payment of the bonus, remain an employee of the company, not have terminated their employment or have had their employment terminated by the company, and not having transferred his or her warrants.

2.2.6 The total cost for the subsidy, based on assumptions of the value of the warrants as set out above, is calculated to amount to a maximum of approximately MSEK 8 including social security contributions, for the entire term of the warrant program.

2.2.7 The warrants shall otherwise be subject to market terms and conditions.

2.3 **Right of first refusal and termination of employment**

The warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of his or her warrants to a third party, to first offer the warrants to the company or its subsidiaries to the lowest of the acquisition value and the market value. Furthermore, during the term of the program, the warrants shall be subject to a right for the company or its subsidiaries to repurchase the warrants to the lowest of the acquisition value and the market value, should a participant's employment with or assignments for the company be terminated, or should the employee have terminated their employment or have had their employment terminated by the company. Also, the termination of a participant's employment results in limitations in relation to the right to subsidization of the premium in accordance with Section 2.2.5 above.

3. **FURTHER INFORMATION ON THE WARRANT PROGRAM**

3.1 **Dilution and increase in share capital**

Upon full subscription of all 1,098,000 warrants, a maximum of 1,098,000 new shares may be issued, which corresponds to a maximum dilution of approximately 0.60 percent of the total number of shares and the total number of votes in the company upon full subscription of all warrants, subject to any recalculation in accordance with the terms and conditions of the warrants. Upon full subscription of all warrants, the share capital would increase by a maximum of SEK 549,000. The portion of the subscription price for the warrants that exceeds the quota value of the shares shall be apportioned to the non-restricted share premium reserve.

3.2 **Alternative exercise model**

The participants in the warrant program shall have the right to, upon subscription for shares using the warrants, request that an alternative exercise model shall be applied in accordance with the complete terms and conditions. Upon application of the alternative exercise model, the subscription price for each share shall correspond to the share's quota value and the warrants shall entitle to a recalculated, generally lower, number of shares. However, the warrants shall not entitle to more than one (1) share per warrant, subject to any recalculation in accordance with the complete terms and conditions for the warrants. Assuming that the subscription price

for the shares in Nyfosa that Warrants 2021/2024 Series I and Warrants 2021/2024 Series II entitle to subscription of are set at SEK 100, application of the alternative exercise model would have the following effects upon full subscription by exercising all 1,098,000 warrants and assuming full application of the alternative exercise model, if the price for Nyfosa's share would amount to what is stated below in connection with the subscription periods:

N.B. Illustrative calculation example based on an assumed subscription price of SEK 100

Share price	Total dilution	Total number of new shares
SEK 120	0.10%	183,765
SEK 130	0.15%	275,648
SEK 140	0.20%	367,531
SEK 150	0.25%	459,414

3.3 **Impact on financial ratios and costs for the company etc.**

The warrant program is expected to have a marginal impact on the company's financial ratios. The costs before taxes for the company associated with the warrant program, including the directed issue, the subsequent transfer of warrants and the subsidy, consist of administrative costs and costs relating to social security contributions. The total cost of the warrant program, assuming full participation, is expected to amount to approximately MSEK 8, which is distributed over a period of three years.

3.4 **Preparation of the matter**

The principles of the warrant program have been prepared by the board of directors of the company. The proposal has been prepared with the assistance of external advisors and after consultation with shareholders. The board of directors has thereafter decided to submit this proposal to the General Meeting. Except for the employees who prepared the matter pursuant to instructions from the board of directors, no employee that may be included in the program has taken part in the design of the terms and conditions.

3.5 **Other share related incentive programs**

Apart from the proposed warrant program, Nyfosa has one outstanding warrant program for its employees established in 2019. Aside from this, there are no outstanding share related incentive programs in Nyfosa.

3.6 **Instruction to the board of directors and majority requirements**

The board of directors proposes that the meeting instructs the company's board of directors to execute the resolution in accordance with Section 1 and to ensure that the Subsidiary's board of directors carries out the transfer of warrants in accordance with Section 2. A resolution under this item will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

Nacka in March 2021
Nyfosa AB (publ)
The Board of Directors

TERMS AND CONDITIONS FOR WARRANTS 2021/2024 SERIES I FOR SUBSCRIPTION OF NEW SHARES IN NYFOSA AB

§ 1 DEFINITIONS

In these terms and conditions, the following terms shall have the meanings stated below.

"Share"	a share in the Company;
"Shareholder"	a shareholder in the Company;
"Central Securities Depository Company"	a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
"Central Securities Depository Account"	an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Account Act (SFS 1998:1479);
"Banking Day"	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden;
"Company"	Nyfosa AB, Corp. Reg. No. 559131-0833;
"Euroclear"	Euroclear Sweden AB;
"Marketplace"	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
"Warrant Holder"	any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;
"Warrant"	the right to subscribe for new Shares in exchange for payment in cash;
"Subscription"	such Subscription for new Shares exercised through a Warrant;
"Subscription Price"	the price at which Subscription for new Shares may take place;
"Warrant Certificate"	a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions; and
"Subscription Period"	each of the periods during which Warrants may be exercised for Subscription of Shares in accordance with section 3.A.

§ 2 WARRANTS

The total number of Warrants shall be not more than 549,000. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the Board of Directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to surrender immediately to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.

In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be unrestricted to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 RIGHT TO SUBSCRIBE FOR NEW SHARES

A. General

The Warrant Holder shall be entitled to subscribe for one new Share for each Warrant during the following periods (or from and including the later day which may follow from section 3.B below or up to and including such earlier or later date as may follow from section 8 below):

- a) a two-week period from the day following the press release of the company's interim report for the period of January 1-March 31, 2024, but no earlier than April 15, 2024 and no later than June 10, 2024,
- b) a two-week period from the day following the press release of the company's interim report for the period January 1-June 30, 2024, but no earlier than July 1, 2024 and no later than September 6, 2024, and
- c) a two-week period from the day following the press release of the company's interim report for the period January 1-September 30, 2024, but no earlier than October 14, 2024 and no later than December 9, 2024.

The Subscription Price per Share upon exercise of the Warrants shall be an amount corresponding to 122.5 percent of the calculated average volume-weighted price paid for the Company's Share on Nasdaq Stockholm during the period from and including April 22, 2021 up until and including May 4, 2021. If the Company has inside information during this period, the Board of Directors shall have the right to postpone the measurement period. The Subscription Price may not be lower than the current quota value of the Share.

The Subscription Price, as well as the number of new Shares to which each Warrant entitles to Subscription of, may be recalculated in the cases set forth in section 8 below. Upon demand by a Warrant Holder during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

Warrant Holders shall have the right to request recalculation of the Subscription Price and the number of Shares that each Warrant entitles to Subscription of in accordance with section 3.B below (the **"Alternative Exercise Model"**). The Warrant Holder shall notify the Company of the request for recalculation in accordance with this section 3.A.

B. Alternative Exercise Model

If a Warrant Holder requests recalculation in accordance with this section 3.B, the Warrant Holder shall have the right to, for each Warrant, subscribe for such a number of Shares as follows from this section 3.B, but in no event more than one (1) Share subject to any recalculation in accordance with section 8 below, at a Subscription Price corresponding to the quota value of the Share.

Recalculation of the number of Shares that each Warrant entitles to Subscription of shall be performed by the Company according to the following formula:

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{The Share's average price during a period of 5 trading days after the first day of the Subscription Period during which the Warrants are exercised for Subscription reduced by the Subscription Price}}{\text{The Share's average price during a period of 5 trading days after the first day of the Subscription Period during which the Warrants are exercised for Subscription reduced by the quota value of the Share}}$$

The Share's average price shall, in this section 3.B, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

Subscription of Shares through the exercise of Warrants after recalculation in accordance with this section 3.B may take place at the earliest from and including the sixth trading day after the first day of the Subscription Period during which the Warrants are exercised for Subscription.

If recalculation of the Subscription Price and the number of Shares that each Warrant entitles to Subscription of shall take place or has taken place in accordance with section 8 below when the Warrant Holder requests recalculation using the formula for the Alternative Exercise Model, and if the result would lead to an unreasonable financial compensation received by the Warrant Holder in relation to the shareholders, the Company's Board of Directors shall instruct an independent valuer to carry out a recalculation in order for the result to be reasonable.

The Company undertakes to be responsible in relation to each Warrant Holder to give the Warrant Holder the right to subscribe for Shares in the Company against cash payment on the terms set out herein.

§ 4 SUBSCRIPTION OF SHARES

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Account Operator (i.e. a company approved by Euroclear to execute registrations on a VPC account).

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

The number of Shares that may be subscribed for shall be rounded down to the nearest whole Share.

§ 5 PAYMENT

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

§ 6 ENTRY IN THE SHARE REGISTER, ETC.

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring interim registration of the new Shares on a Central Securities Depository Account. Following registration with the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 7 ENTITLEMENT TO DIVIDENDS

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the record date for dividends which occurs after Subscription of Shares is effected, as a consequence of subscription through the exercise of warrants.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends at the first General Meeting following the date which occurs after Subscription is effected.

§ 8 RECALCULATION OF SUBSCRIPTION PRICE, ETC.

In the following situations, the following shall apply with respect to the rights which shall vest in Warrant Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quota value of the Company's Shares.

A. Bonus issue

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the General Meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a General Meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the General Meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the General Meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\begin{array}{lcl} \text{recalculated Subscription Price} & = & \frac{\text{previous Subscription Price x number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}} \\ \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} & = & \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}} \end{array}$$

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the General Meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

B. Reverse share split or share split

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

C. New issue of Shares

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

- a) Where a new issue resolution is adopted by the Company's Board of Directors subject to approval by the General Meeting or pursuant to authorisation granted by the General Meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
- b) Where the General Meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the General Meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}} \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} &= \frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe x the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Share's average price}} \end{aligned}$$

The Share's average price shall, in this subsection C, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution x the Share's average price less the subscription price for the new Share}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event the Company is a Central Securities Depository Company the following shall apply. During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central

Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined.

In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

D. Issue of convertible instruments or warrants

In the event of an issue of convertible instruments or warrants with pre-emption rights for the Shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\begin{array}{lcl} \text{recalculated Subscription Price} & = & \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}} \\ \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} & = & \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the Share's average price increased by the value of the subscription right}}{\text{the Share's average price}} \end{array}$$

The Share's average price shall be calculated in accordance with subsection C above.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Offer to the shareholders in circumstances other than those set forth in subsections A-D

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders, subject to shareholders' pre-emption rights pursuant to the principles set forth in the Companies Act, to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\begin{array}{lcl} \text{recalculated Subscription Price} & = & \frac{\text{previous Subscription Price x the Share's average listed price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}} \\ \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} & = & \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the Share's average price increased by the purchase right value}}{\text{the Share's average price}} \end{array}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. New issue or issue of convertible debentures or warrants

In the event of a new issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Warrant Holders the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Warrant Holder shall thereupon be deemed to be the owner of the number of Shares which the Warrant Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Warrant Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Warrant Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. Dividend to the shareholders

In the event of a cash dividend to shareholders whereby the shareholders receive dividend which, together with dividends paid during the same financial year, exceeds the dividends forecasted and used when determining the Warrant premium when issuing the Warrants (extraordinary dividend), a recalculated Subscription Price and recalculated number of Shares for which each Warrant entitles to Subscription of shall apply if a request for Subscription has been made during such time that such received Share does not entitle to dividend. The recalculation shall be based on the entire extraordinary dividend.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\begin{array}{lcl} \text{recalculated Subscription Price} & = & \frac{\text{previous Subscription Price x the Share's average listed price on the first trading day the Share was listed ex right to extraordinary dividend (the Share's average price)}}{\text{the Share's average price on the above-mentioned trading day increased by the extraordinary dividend paid per Share}} \\ \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} & = & \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe x (the Share's average price increased by the extraordinary dividend paid per Share)}}{\text{the Share's average price on the above-mentioned trading day}} \end{array}$$

The Share's average price shall be calculated in accordance with subsection C above.

Should the Company resolve on a distribution in kind to the shareholders constituting an extraordinary dividend, recalculation shall be made in accordance with the principles applicable on cash dividend,

whereby the calculation of the value of the distribution in kind to be used as a basis for the recalculation shall be determined by an independent valuer appointed by the Company.

H. Reduction in the share capital with repayment to the shareholders

In the event of a reduction in the share capital with repayment to the Shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}} \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} &= \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times \text{the Share's average price increase by the amount repaid per Share}}{\text{the Share's average price}} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event of a recalculation pursuant to the above and where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share, a calculated repayment amount shall be used as follows:

$$\begin{aligned} \text{calculated repayment amount per Share} &= \frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares were listed without an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a repurchase of its Shares – without a reduction in the share capital – but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

I. Appropriate recalculation

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's Board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Warrant Holders being unreasonable compared with the shareholders, the Board of Directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the Board of Directors deems appropriate in order to obtain a reasonable result.

J. Rounding off

In the determination of a recalculated Subscription Price, the Subscription Price shall not be rounded off.

K. Liquidation

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the General Meeting and prior to the General Meeting is to considers the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act, the Warrant Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Warrant Holders that Subscription may not be effected after the General Meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3.A regarding the earliest date for demanding Subscription, the Warrant Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the General Meeting at which the issue of the Company's liquidation is to be addressed.

L. Merger

In the event the General Meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior to the General Meeting which is to consider the issue of approving the above merger, the Warrant Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not

be effected after the General Meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Warrant Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the General Meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's Board of Directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company, or if the Company's Shares are subject to a buy-out procedure pursuant to Chapter 22 of the same Act.

In the event a Swedish Parent company owns all of the shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3.A above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

M. Demerger

In the event the General Meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles set forth in subsection E above. The recalculation shall be based on the part of the Company's assets and liabilities assumed by the takeover company.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Warrant Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the General Meeting.

N. Buy-out of minority shareholders

In the event a Swedish Parent company, on its own or together with a subsidiary, owns more than 90 percent of the shares and more than 90 percent of the voting rights in respect of all of the shares in the Company, and where the Parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Warrant Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Warrant Holders in accordance with section 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Warrant Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

O. Cease or lapse of liquidation, merger or demerger

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Bankruptcy or reorganisation

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Q. Change in accounting currency

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

R. Equivalent terms and conditions for companies with certificated shares

In cases where the provisions concerning recalculation refer to a record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies with certificated shares shall apply instead of the record date.

§ 9 NOTICES

Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.

§ 10 AMENDMENTS TO THE TERMS AND CONDITIONS

The Company's Board of Directors shall be entitled, on behalf of the Warrant Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders necessary such amendment or where, in the Board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.

§ 11 CONFIDENTIALITY

None of the Company, the Account Operator or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register:

- a) the Warrant Holder's name, personal identification number or other identification number, and postal address;
- b) the number of Warrants.

§ 12 GOVERNING LAW

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

TERMS AND CONDITIONS FOR WARRANTS 2021/2024 SERIES II FOR SUBSCRIPTION OF NEW SHARES IN NYFOSA AB

§ 1 DEFINITIONS

In these terms and conditions, the following terms shall have the meanings stated below.

"Share"	a share in the Company;
"Shareholder"	a shareholder in the Company;
"Central Securities Depository Company"	a company whose articles of association contain an article stating that the company's shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
"Central Securities Depository Account"	an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Account Act (SFS 1998:1479);
"Banking Day"	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of promissory notes, is not equated with a public holiday in Sweden;
"Company"	Nyfosa AB, Corp. Reg. No. 559131-0833;
"Euroclear"	Euroclear Sweden AB;
"Marketplace"	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
"Warrant Holder"	any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;
"Warrant"	the right to subscribe for new Shares in exchange for payment in cash;
"Subscription"	such Subscription for new Shares exercised through a Warrant;
"Subscription Price"	the price at which Subscription for new Shares may take place;
"Warrant Certificate"	a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions; and
"Subscription Period"	each of the periods during which Warrants may be exercised for Subscription of Shares in accordance with section 3.A.

§ 2 WARRANTS

The total number of Warrants shall be not more than 549,000. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the Board of Directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to surrender immediately to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder's Warrants are to be registered.

In the event the Board of Directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the Board of Directors shall thereafter be unrestricted to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 RIGHT TO SUBSCRIBE FOR NEW SHARES

A. General

The Warrant Holder shall be entitled to subscribe for one new Share for each Warrant during the following periods (or from and including the later day which may follow from section 3.B below or up to and including such earlier or later date as may follow from section 8 below):

- a) a two-week period from the day following the press release of the company's interim report for the period of January 1-March 31, 2024, but no earlier than April 15, 2024 and no later than June 10, 2024,
- b) a two-week period from the day following the press release of the company's interim report for the period January 1-June 30, 2024, but no earlier than July 1, 2024 and no later than September 6, 2024, and
- c) a two-week period from the day following the press release of the company's interim report for the period January 1-September 30, 2024, but no earlier than October 14, 2024 and no later than December 9, 2024.

The Subscription Price per Share for Warrants 2021/2024 Series II upon exercise of the Warrants shall be the volume weighted average Share price on the trading day the Company publishes the interim report for the period January 1-March 31, 2024 reduced by an amount corresponding to the highest of:

- (i) an amount corresponding to the average Share price at the time of the issue, which shall consist of the average closing price during the period from and including April 22, 2021 up until and including May 4, 2021 according to Nasdaq Stockholm's official share price list, multiplied with
 - a. the average total return index value for the Company during the period from and including April 22, 2021 up until and including May 4, 2021 (starting index value 100) in comparison with the index value for the trading day that the Company publishes the interim report for the period January 1-March 31, 2024,
 - b. reduced by the average total return index value for real estate companies listed on Nasdaq Stockholm during the same period (starting index value 100), and
- (ii) SEK 0.

$$\begin{array}{c}
\text{Subscription price} \\
\text{per share for} \\
\text{Warrants} \\
\text{2021/2024 Series II}
\end{array}
=
\begin{array}{c}
\text{The volume} \\
\text{weighted average} \\
\text{share price on the} \\
\text{day Nyfosa} \\
\text{publishes the} \\
\text{interim report for} \\
\text{the period January 1-} \\
\text{March 31, 2024}
\end{array}
-
\text{MAX}
\left[
\begin{array}{c}
\text{The average closing price of the} \\
\text{share during the period from} \\
\text{and including April 22, 2021 up} \\
\text{until and including May 4, 2021} \\
\text{according to Nasdaq} \\
\text{Stockholm's official share price} \\
\text{list}
\end{array}
\right]
\times
\left[
\begin{array}{c}
\text{The total return index value for} \\
\text{Nyfosa based on an average index} \\
\text{value for the period from and} \\
\text{including April 22, 2021 up until} \\
\text{and including May 4, 2021 in} \\
\text{comparison with the index value} \\
\text{on the day Nyfosa publishes the} \\
\text{interim report for the period} \\
\text{January 1-March 31, 2024}
\end{array}
\right]
-
\left[
\begin{array}{c}
\text{The total return index value for} \\
\text{real estate companies listed on} \\
\text{Nasdaq Stockholm based on an} \\
\text{average index value for the} \\
\text{period from and including April} \\
\text{22, 2021 up until and including} \\
\text{May 4, 2021 in comparison with} \\
\text{the index value on the day Nyfosa} \\
\text{publishes the interim report for} \\
\text{the period January 1-March 31,} \\
\text{2024}
\end{array}
\right]
/100 ; 0$$

The total return index that shall be applied has been designed by Nordea Bank Abp and contains all the real estate companies listed in Nasdaq Stockholm's real estate index (SX35GI) from time to time and takes into account the companies' share price development and dividends paid.

If the Company has inside information during any part of the period from and including 22 April, 2021 up until and including 4 May, 2021, the board of directors shall have the right to postpone the measurement periods for the average Share price and the index, respectively. The Subscription Price may not be lower than the current quota value of the Share.

The Subscription Price, as well as the number of new Shares to which each Warrant entitles to Subscription of, may be recalculated in the cases set forth in section 8 below. Upon demand by a Warrant Holder during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

Warrant Holders shall have the right to request recalculation of the Subscription Price and the number of Shares that each Warrant entitles to Subscription of in accordance with section 3.B below (the **"Alternative Exercise Model"**). The Warrant Holder shall notify the Company of the request for recalculation in accordance with this section 3.A.

B. Alternative Exercise Model

If a Warrant Holder requests recalculation in accordance with this section 3.B, the Warrant Holder shall have the right to, for each Warrant, subscribe for such a number of Shares as follows from this section 3.B, but in no event more than one (1) Share subject to any recalculation in accordance with section 8 below, at a Subscription Price corresponding to the quota value of the Share.

Recalculation of the number of Shares that each Warrant entitles to Subscription of shall be performed by the Company according to the following formula:

$$\begin{array}{c}
\text{recalculated number of} \\
\text{Shares to which each} \\
\text{Warrant provides an} \\
\text{entitlement to subscribe}
\end{array}
=
\frac{
\begin{array}{c}
\text{The Share's average price during a period of 5 trading days} \\
\text{after the first day of the Subscription Period during which the} \\
\text{Warrants are exercised for Subscription reduced by the} \\
\text{Subscription Price}
\end{array}
}{
\begin{array}{c}
\text{The Share's average price during a period of 5 trading days} \\
\text{after the first day of the Subscription Period during which the} \\
\text{Warrants are exercised for Subscription reduced by the} \\
\text{quota value of the Share}
\end{array}
}$$

The Share's average price shall, in this section 3.B, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead

be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

Subscription of Shares through the exercise of Warrants after recalculation in accordance with this section 3.B may take place at the earliest from and including the sixth trading day after the first day of the Subscription Period during which the Warrants are exercised for Subscription.

If recalculation of the Subscription Price and the number of Shares that each Warrant entitles to Subscription of shall take place or has taken place in accordance with section 8 below when the Warrant Holder requests recalculation using the formula for the Alternative Exercise Model, and if the result would lead to an unreasonable financial compensation received by the Warrant Holder in relation to the shareholders, the Company's Board of Directors shall instruct an independent valuer to carry out a recalculation in order for the result to be reasonable.

The Company undertakes to be responsible in relation to each Warrant Holder to give the Warrant Holder the right to subscribe for Shares in the Company against cash payment on the terms set out herein.

§ 4 SUBSCRIPTION OF SHARES

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Account Operator (i.e. a company approved by Euroclear to execute registrations on a VPC account).

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

The number of Shares that may be subscribed for shall be rounded down to the nearest whole Share.

§ 5 PAYMENT

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

§ 6 ENTRY IN THE SHARE REGISTER, ETC.

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring interim registration of the new Shares on a Central Securities Depository Account. Following registration with the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 7 ENTITLEMENT TO DIVIDENDS

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the record date for dividends which occurs after Subscription of Shares is effected, as a consequence of subscription through the exercise of warrants.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends at the first General Meeting following the date which occurs after Subscription is effected.

§ 8 RECALCULATION OF SUBSCRIPTION PRICE, ETC.

In the following situations, the following shall apply with respect to the rights which shall vest in Warrant Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quota value of the Company's Shares.

A. Bonus issue

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the General Meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a General Meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the General Meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the General Meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\begin{array}{lcl} \text{recalculated Subscription Price} & = & \frac{\text{previous Subscription Price x number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}} \\ \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} & = & \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}} \end{array}$$

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the General Meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

B. Reverse share split or share split

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

C. New issue of Shares

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

- a) Where a new issue resolution is adopted by the Company's Board of Directors subject to approval by the General Meeting or pursuant to authorisation granted by the General Meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.
- b) Where the General Meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the General Meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}$
recalculated number of Shares to which each Warrant provides an entitlement to subscribe	=	$\frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the theoretical value of the Warrant calculated on the basis thereof}}{\text{the Share's average price}}$

The Share's average price shall, in this subsection C, be deemed to correspond to the average of the calculated average value, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution} \times \text{the Share's average price less the subscription price for the new Share}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event the Company is a Central Securities Depository Company the following shall apply. During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined.

In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

D. Issue of convertible instruments or warrants

In the event of an issue of convertible instruments or warrants with pre-emption rights for the Shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}} \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} &= \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the Share's average price increased by the value of the subscription right}}{\text{the Share's average price}} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Offer to the shareholders in circumstances other than those set forth in subsections A-D

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders, subject to shareholders' pre-emption rights pursuant to the principles set forth in the Companies Act, to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

recalculated Subscription Price	=	$\frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the application period established in the offer (the Share's average price)}}{\text{the Share's average price increased by the value of the right to participate in the offer (the purchase right value)}}$
recalculated number of Shares to which each Warrant provides an entitlement to subscribe	=	$\frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times \text{the Share's average price increased by the purchase right value}}{\text{the Share's average price}}$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. New issue or issue of convertible debentures or warrants

In the event of a new issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Warrant Holders the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Warrant Holder shall thereupon be deemed to be the owner of the number of Shares which the Warrant Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Warrant Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Warrant Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. Dividend to the shareholders

In the event of a dividend to the Shareholders, no recalculation of the Subscription Price and/or the number of Shares provided by each Warrant shall take place in accordance with this section 8.

H. Reduction in the share capital with repayment to the shareholders

In the event of a reduction in the share capital with repayment to the Shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated Subscription Price} &= \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}} \\ \text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} &= \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times \text{the Share's average price increase by the amount repaid per Share}}{\text{the Share's average price}} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event of a recalculation pursuant to the above and where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share, a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per Share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares were listed without an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a repurchase of its Shares – without a reduction in the share capital – but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

I. Appropriate recalculation

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's Board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Warrant Holders being unreasonable compared with the shareholders, the Board of Directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the Board of Directors deems appropriate in order to obtain a reasonable result.

J. Rounding off

In the determination of a recalculated Subscription Price, the Subscription Price shall not be rounded off.

K. Liquidation

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the General Meeting and prior to the General Meeting is to considers the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act, the Warrant Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Warrant Holders that Subscription may not be effected after the General Meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3.A regarding the earliest date for demanding Subscription, the Warrant Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants

commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the General Meeting at which the issue of the Company's liquidation is to be addressed.

L. Merger

In the event the General Meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior to the General Meeting which is to consider the issue of approving the above merger, the Warrant Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the General Meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Warrant Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the General Meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's Board of Directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company, or if the Company's Shares are subject to a buy-out procedure pursuant to Chapter 22 of the same Act.

In the event a Swedish Parent company owns all of the shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3.A above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within 60 days of the announcement.

M. Demerger

In the event the General Meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles set forth in subsection E above. The recalculation shall be based on the part of the Company's assets and liabilities assumed by the takeover company.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Warrant Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the General Meeting.

N. Buy-out of minority shareholders

In the event a Swedish Parent company, on its own or together with a subsidiary, owns more than 90 percent of the shares and more than 90 percent of the voting rights in respect of all of the shares in the Company, and where the Parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Warrant Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Warrant Holders in accordance with section 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Warrant Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

O. Cease or lapse of liquidation, merger or demerger

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Bankruptcy or reorganisation

In the event of the Company's bankruptcy or where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may not take place through exercise of Warrants. Where the bankruptcy order or the Company reorganisation order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Q. Change in accounting currency

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

R. Equivalent terms and conditions for companies with certificated shares

In cases where the provisions concerning recalculation refer to a record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies with certificated shares shall apply instead of the record date.

§ 9 NOTICES

Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.

§ 10 AMENDMENTS TO THE TERMS AND CONDITIONS

The Company's Board of Directors shall be entitled, on behalf of the Warrant Holders, to amend these terms and conditions to the extent that any legislation, court decision or public authority decision renders necessary such amendment or where, in the Board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.

§ 11 CONFIDENTIALITY

None of the Company, the Account Operator or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register:

- a) the Warrant Holder's name, personal identification number or other identification number, and postal address;
- b) the number of Warrants.

§ 12 GOVERNING LAW

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.

THE BOARD OF DIRECTORS' PROPOSAL REGARDING AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE TO ISSUE NEW SHARES

The board of directors proposes that the general meeting resolves on issue authorisation in accordance with the following.

The board of directors shall be authorised to resolve to issue new shares on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issue of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments in the general meeting's resolution that may be required in connection with registration at the Swedish Companies Registration Office or due to other formal requirements.

A resolution in accordance with this item is valid when supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Nacka in March 2021

Nyfosa AB (publ)

The Board of Directors

PROPOSED ARTICLES OF ASSOCIATION

§ 1 Company name

The company's name shall be Nyfosa AB. The company shall be a public limited liability company (publ).

§ 2 Operations

The object of the company's operations is to, directly or indirectly, own and manage properties and property-related assets and engage in associated activities.

§ 3 Registered office

The registered office of the company's board of directors shall be in the Municipality of Nacka, Sweden.

§ 4 Share capital

The company's share capital shall amount to not less than SEK 80,000,000 and not more than SEK 320,000,000.

§ 5 Number of shares

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

§ 6 Board of directors

The board of directors shall comprise not fewer than four, and not more than ten, members, with no deputies. The directors shall be elected annually at the company's annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditor

The company shall have not less than one and not more than two auditors with not more than two deputy auditors. An authorised public accountant or registered auditing firm shall be appointed as auditor and, where applicable, as deputy auditor. The auditors shall examine the company's annual report and accounts, and the administration of the board of directors and CEO. If the company is a parent company, the auditors shall also examine the consolidated financial statements and the relationships between Group companies.

§ 8 Notice of meeting

The general meeting of shareholders shall be convened through a notice in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. An announcement that notice to attend has been issued shall be published in Svenska Dagbladet. Should the nationwide distribution of Svenska Dagbladet be discontinued, the announcement shall be published in Dagens Nyheter instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551).

§ 9 Notification of attendance and right to participate in general meeting

Shareholders wishing to participate in the general meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

§ 10 General meetings

A general meeting is to be held at the location where the board of directors has its registered office or in Stockholm. An annual general meeting of shareholders shall be held within six months of the close of each financial year. At the annual general meeting, the following items shall be addressed:

- 1) Election of chairman of the meeting.
- 2) Preparation and approval of the voting list
- 3) Approval of the agenda.
- 4) Election of one or two persons to verify the minutes.
- 5) Determination of whether the meeting has been duly convened.
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the audit report on the consolidated financial statements.
- 7) Resolutions on
 - a. adoption of the income statement and balance sheet and, where appropriate, consolidated income statement and consolidated balance sheet,
 - b. appropriation of the company's earnings in accordance with the adopted balance sheet, and
 - c. discharge from liability for the directors of the board and the CEO.
- 8) Determination of the number of directors of the board, the number of auditors and, if applicable, the deputy auditors.
- 9) Determination of fees to be paid to the directors of the board and auditors.
- 10) Election of directors of the board and auditors as well as any deputy auditors.
- 11) Other business to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

§ 11 Collection of powers of attorney and voting by post

The board of directors may collect powers of attorney in accordance with the procedure described in chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The board of directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

§ 12 Financial year

The company's financial year shall be 1 January – 31 December.

§ 13 Record date provision

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).
